	OKT AS OF		· · · · · · ·	-										Current	Prior Year	3 Years	5 Years
	March-07 Allocation Quarter Month					Decembe			5	r-06		Fiscal YTD	FY06	Ended	Ended		
	Market Value	Actual	ation Policy	Quarter Net ROR	Month Net ROR	Market Value	Alloc Actual	ation Policy	Quarter Net ROR	Market Value	Alloc Actual		Quarter Net ROR	Net ROR	Net ROR	6/30/2006 Net	6/30/2006 Net
LARGE CAP DOMESTIC EQUITY Structured Growth LA Capital	839.561	3.6%	3.6%	3.62%	0.75%	815.551	3.7%	3.6%	7.70%	755.932	3.6%	3.6%	1.81%		11.88%	N/A	N/A
Total Structured Growth	839,561	3.6%	3.6%	3.62%	0.75%	815,551	3.7%	3.6%		755,932 755,932	3.6%	3.6%	1.81%	13.61% <b>13.61%</b>	11.88%	12.99%	0.19%
Russell 1000 Growth	,			1.19%	0.54%	213,221			5.93%				3.94%	11.40%	6.12%	8.34%	-0.77%
Structured Value																	
LSV	842,373	3.7%	3.6%	2.14%	1.92%	831,014	3.7%	3.6%	8.13%	775,601	3.7%	3.6%	4.48%	15.39%	15.93%	21.06%	12.29%
Russell 1000 Value				1.24%	1.55%				8.00%				6.22%	16.14%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index		0.40/	0.40/	4.040/	. ====	704 540	0.50/	0.40/	<b>=</b> 000/		0.40/	0.407	0.540/	40 740/	40 400/	40 700/	0.750/
LA Capital Russell 1000	773,427	3.4%	3.4%	1.04% 1.21%	<b>0.77%</b> 1.04%	781,516	3.5%	3.4%	<b>7.80%</b> 6.95%	723,744	3.4%	3.4%	<b>3.51%</b> 5.06%	<b>12.74%</b> 13.72%	<b>12.49%</b> 9.08%	<b>12.73%</b> 12.05%	<b>3.75%</b> 3.12%
Enhanced S&P 500 Index				1.2170	1.0470				0.3070				0.0070	10.7270	3.0070	12.0070	3.1270
Northern Trust	768,841	3.3%	3.4%	0.34%	0.93%	787,134	3.5%	3.4%	6.42%	738,574	3.5%	3.4%	6.56%	13.79%	9.33%	11.32%	2.81%
Westridge	908,498	3.9%	3.6%	0.74%	1.15%	883,160	4.0%	3.6%		825,821	3.9%	3.6%	5.68%	13.78%	8.80%	11.46%	2.80%
Wells Capital	555,327	2.4%	2.4%	0.57%	3.11%	540,421	2.4%	2.4%		472,200	2.2%	2.4%	1.21%	15.99%	N/A	N/A	N/A
Franklin Total Enhanced S&P 500 Index	538,603 <b>2,771,268</b>	2.3% 9.7%	2.4% 9.4%	0.01% <b>0.45%</b>	1.71% 1.59%	526,056 <b>2,736,770</b>	2.4% 10.0%	2.4% 9.4%		496,505 <b>2,533,101</b>	2.4% 9.7%	2.4% 9.4%	N/A <b>5.15%</b>	N/A 13.85%	N/A 8.58%	N/A 11.40%	N/A 2.76%
S&P 500	2,771,200	3.1 /6	3.4 /6	0.64%	1.12%	2,730,770	10.0 /6	3.4 /0	6.70%	2,333,101	3.1 /6	3.4 /6	5.67%	13.46%	8.63%	11.22%	2.49%
S&P 500 Index																	
State Street	369,242	1.6%	1.7%	1.63%	1.54%	356,149	1.6%	1.7%	8.05%	329,147	1.6%	1.7%	5.79%	16.16%	9.62%	11.55%	2.70%
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	5,595,872	24.3%	24.0%	<b>1.33%</b> 0.64%	<b>1.39%</b> 1.12%	5,521,001	24.9%	24.0%	<b>7.85%</b> 6.70%	5,117,525	24.3%	24.0%	<b>4.32%</b> 5.67%	<b>14.00%</b> 13.46%	<b>10.93%</b> 8.63%	<b>13.21%</b> 11.22%	<b>3.86%</b> 2.49%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																	
<b>SEI</b> Russell 2000 + 200bp	2,028,302	8.8%	8.6%	1.88% 2.45%	<b>0.57%</b> 1.24%	1,983,126	8.9%	8.6%	<b>8.85%</b> 9.43%	1,819,042	8.7%	8.6%	<b>-0.01%</b> 0.94%	<b>10.88%</b> 13.18%	<b>13.56%</b> 16.86%	18.31% 21.06%	<b>8.00%</b> 10.71%
	045 500	2.50/	2 40/			770 404	2.50/	2 40/		700 454	2 40/	2 40/					
Callan Russell 2000	815,503	3.5%	3.4%	<b>4.66%</b> 1.95%	<b>1.92%</b> 1.07%	779,491	3.5%	3.4%	<b>8.45%</b> 8.90%	706,151	3.4%	3.4%	<b>-0.91%</b> 0.44%	<b>12.47%</b> 11.51%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	2.843.805	12.4%	12.0%	2.66%	0.95%	2,762,617	12.4%	12.0%	8.74%	2,525,193	12.0%	12.0%	-0.27%	11.34%	13.40%	18.25%	7.97%
Russell 2000	2,0.0,000	12.770	12.070	1.95%	1.07%	2,702,077	121170	12.070	8.90%	2,020,100	12.070	12.070	0.44%	11.51%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																	
Large Cap - Core State Street	268,636	1.2%	1.1%	4.07%	2.46%	258,249	1.2%	1.1%	11.53%	231,646	1.1%	1.1%	3.40%	20.01%	27.85%	20.61%	6.87%
MSCI EAFE (1)			,	4.08%	2.55%				10.35%		,		3.93%	19.36%	26.56%	20.76%	5.94%
Large Cap - Active																	
Capital Guardian	781,605	3.4%	3.3%	3.44%	1.86%	756,414	3.4%	3.3%	8.42%	697,020	3.3%	3.3%	4.95%	17.71%	28.01%	21.32%	6.58%
LSV Bank of Ireland	795,176 253,044	3.5% 1.1%	3.3%	4.52% 1.38%	2.42% 3.23%	760,809 249,617	3.4% 1.1%	3.3% 1.1%	10.85% 9.82%	686,376 227,343	3.3% 1.1%	3.3% 1.1%	5.93% 3.02%	22.74% 14.70%	27.77% 22.00%	N/A 19.16%	N/A N/A
Total Large Cap - Active	1,829,825	8.0%	7.7%	3.62%	2.29%	1,766,839	8.0%	7.7%	9.65%	1,610,738	7.7%	7.7%	5.02%	19.40%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			4.03%	2.41%	1,100,000			9.06%	1,010,100			4.87%	18.98%	26.72%	22.56%	6.89%
Small Cap - Active	000 070	4 40/		0.000/	0.700/	055 500	4.00/		45.540/	204 205			4 000/	00.000/	05.040/	00.040/	
Lazard Wellington	263,378 255,223	1.1% 1.1%	1.1% 1.1%	3.06% 5.44%	2.73% 2.53%	255,589 242,095	1.2% 1.1%	1.1% 1.1%	15.51% 9.14%	221,265 221,490	1.1% 1.1%	1.1% 1.1%	1.38% 3.21%	20.69% 18.78%	25.04% 23.35%	29.34% 25.26%	N/A N/A
Total Small Cap - Active	518,601	2.3%	2.2%	4.22%	2.63%	497,684	2.2%	2.2%		442,756	2.1%	2.2%	2.29%	19.74%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN	,			7.05%	3.20%	. ,			11.41%	,			1.55%	21.11%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	2,617,062	11.4%	11.0%	3.80%	2.38%	2,522,773	11.4%	11.0%	10.36%	2,285,140	10.9%	11.0%	4.36%	19.55%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged				4.03%	2.41%				9.06%				4.87%	18.98%	26.72%	22.56%	6.89%
EMERGING MARKETS EQUITY															1	1	
Core JP Morgan	142,546	0.6%	0.5%	2.44%	3.42%	139,442	0.6%	0.5%	17.51%	118,468	0.6%	0.5%	7.76%	29.72%	N/A	N/A	N/A
PanAgora	120,318	0.5%	0.5%	2.44%	3.42% 4.49%	139,442	0.5%	0.5%		99,947	0.6%	0.5%	4.96%	26.07%	N/A N/A	N/A N/A	N/A N/A
WestLB	120,919	0.5%	0.0%	1.47%	2.90%	119,033	0.5%	0.0%	17.37%	101,309	0.5%	0.0%	2.94%	22.60%	N/A	N/A	N/A
UBS	215,943	0.9%	0.9%	2.61%	3.85%	210,027	0.9%	0.9%	16.12%	180,507	0.9%	0.9%	4.67%	24.72%	N/A	N/A	N/A
Total Core MSCI Emerging Markets	599,725	2.6%	1.9%	2.24% 2.35%	3.60% 4.02%	585,954	2.6%	1.9%	<b>16.75%</b> 17.64%	500,232	2.4%	1.9%	<b>5.09%</b> 5.01%	<b>25.45%</b> 26.42%	<b>35.59%</b> 35.91%	<b>32.44%</b> 22.39%	<b>18.61%</b> 12.89%
Small Cap				2.50/6	7.02/0				17.04/0				0.0170	20.72/0	55.5176	22.03/8	12.007/0
DFA	145,285	0.6%	0.6%	7.10%	4.35%	135,342	0.6%	0.6%	20.71%	111,874	0.5%	0.6%	8.53%	40.32%	N/A	N/A	N/A
MSCI Emerging Markets	, 200	2.270	/0	2.35%	4.02%	,512	2.270	70	17.64%	,31.4	2.270	2.270	5.01%	26.42%			
TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets	745,010	3.2%	3.0%	<b>3.15%</b> 2.35%	<b>3.74%</b> 4.02%	721,296	3.2%	3.0%	<b>17.47%</b> 17.64%	612,106	2.9%	3.0%	<b>5.71%</b> 5.01%	<b>28.09%</b> 26.42%	<b>34.40%</b> 35.91%	<b>32.05%</b> 34.76%	<b>18.40%</b> 21.54%
DOMESTIC FIXED INCOME Core Bond																	
Western Asset	658,446	2.9%	2.7%	1.60%	-0.07%	649,277	2.9%	3.0%	1.78%	628,760	3.0%	2.9%	4.29%	7.85%	-1.15%	2.65%	5.96%
Lehman Aggregate				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	2.05%	4.97%
Index	l	_			_		_		_		_	_	_	l .	1	1	
Bank of ND Total Index	1,187,183	5.2% <b>5.2%</b>	6.1% <b>6.1%</b>	1.38% 1.38%	-0.18% -0.18%	1,172,941 <b>1,172,941</b>	5.3%	6.1% <b>6.1%</b>		1,165,009 <b>1,165,009</b>	5.5% <b>5.5%</b>	6.1%	3.77% <b>3.77%</b>	6.12% <b>6.12%</b>	-1.37% <b>-0.69%</b>	1.53% <b>2.10%</b>	5.24% <b>5.27%</b>
Lehman Gov/Credit	1,187,183	3.2%	0.1%	1.47%	-0.18% -0.17%	1,172,941	5.3%	0.1%	1.04%	1,105,009	3.3%	6.1%	3.77%	6.53%	-0.69% -1.52%	1.60%	5.13%
Convertibles					2,0								2.2.70	2.2370			2270
TCW (2)	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	546,421	2.6%	2.9%	2.85%	N/A	4.54%	6.78%	1.15%
Calamos	666,756	2.9%	2.7%	0.76%	0.50%	596,052	2.7%	3.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Convertibles	666,756	2.9%	2.7%	0.76%	0.50%	596,052	2.7%	3.0%		546,421	2.6%	2.9%	2.85%	8.62%	4.54%	6.78%	1.15%
Merrill Lynch All Convertibles (3)				2.44%	0.24%				5.01%				2.79%	10.57%	9.37%	8.01%	4.94%

BBB Average Quality   Market Value   Actual   Policy   Net ROR   Net ROR   Market Value   Net ROR   Net ROR   Market Value   Net ROR	2.9% 2.1% 4.4% 6.5% 23.2% 2.5% 2.4%	3.0% 3.0% 3.0% 2.1% 4.4% 6.5% 2.5% 2.5%	2.07% 1.49% 1.47% 1.24% 2.22% -0.20% 0.59% 6.46% 4.69%	Market Value 626,999 628,881 447,425 937,279 1,384,705 4,980,775	3.0% 3.0% 3.0% 2.1% 4.5% 6.6%	ation	Quarter Net ROR 4.58% 4.80% 3.84% -0.19% -0.06% -0.10% 0.85% 2.67% 3.81%	Fiscal YTD  Net ROR  8.57% 8.26%  7.27% 6.67%  1.78% 28.22% 19.66% 14.30% 10.87% 6.67%	FY06  Net ROR  -2.70% -2.37%  -0.13% -0.81%  -1.44% 13.53% 9.43% 19.69% 3.12% -0.81%	Ended 6/30/2006 Net 3.36% 2.39% N/A 7.62% N/A 20.37% 13.94% 8.91% 2.05%	Ended 6/30/2006 Net 5.51% 6.10% N/A N/A N/A N/A 8.14% 4.97%
Market Value	2.9% 2.9% 2.1% 4.4% 6.5% 23.2% 2.5% 2.4%	3.0% 3.0% 3.0% 2.1% 4.4% 4.5% 6.5% 2.5% 2.5%	2.07% 1.49% 1.47% 1.24% 2.22% -0.20% 0.59% 6.46% 1.57% 1.24%	626,999 628,881 447,425 937,279 1,384,705 4,980,775	3.0% 3.0% 3.0% 2.1% 4.5% 6.6%	2.9% 2.9% 2.1% 4.5% 6.6%	4.58% 4.80% 3.84% 3.81% -0.19% -0.06% -0.10% 0.85% 2.67%	8.57% 8.26% 7.27% 6.67% 1.78% 28.22% 19.66% 14.30%	-2.70% -2.37% -0.13% -0.81% -1.44% 13.53% 9.43% 19.69% 3.12%	Net  3.36% 2.39%  N/A  N/A  7.62% N/A  20.37% 13.94% 8.91%	5.51% 6.10% N/A N/A N/A N/A N/A 8.14%
Wells Capital         659,166         2.9%         2.7%         1.71%         -0.60%         649,013           Lehman BBB         1.79%         -0.62%         -0.00%         -0.62%         -0.00%         -0.00%         -0.00%         -0.00%         -0.00%         -0.00%         474,918         -0.62%         -0.06%         474,918         -0.62%         -0.06%         474,918         -0.62%         -0.06%         474,918         -0.62%         -0.06%         474,918         -0.62%         -0.06%         474,918         -0.06%         474,918         -0.06%         474,918         -0.06%         1,445,432         -0.04%         1,445,432         -0.04%         1,445,432         -0.06%         1,445,432         -0.06%         1,445,432         -0.06%         1,445,432         -0.06%         -0.05%         5,159,753         -0.06%         -0.05%         5,159,753         -0.06%         -0.05%         5,159,753         -0.06%	2.9%  2.1% 4.4% 6.5%  23.2% 2 2.5% 2.4%	3.0% 2.1% 4.4% 6.5% 6.5% 2.5% 2.5%	1.49% 1.47% 1.24% 2.22% -0.20% 0.59% 6.46% 1.57% 1.24%	628,881 447,425 937,279 1,384,705 4,980,775	3.0% 2.1% 4.5% 6.6%	2.9% 2.1% 4.5% 6.6%	4.80% 3.84% 3.81% -0.19% -0.06% -0.10% 0.85% 2.67%	8.26%  7.27% 6.67%  1.78% 28.22% 19.66% 14.30% 10.87%	-2.37% -0.13% -0.81% -1.44% 13.53% 9.43% 19.69% 3.12%	2.39%  N/A  N/A  7.62%  N/A  20.37%  13.94%  8.91%	6.10%  N/A  N/A  N/A  N/A  N/A  N/A  N/A  8.14%
Lehman BBB	2.9%  2.1% 4.4% 6.5%  23.2% 2 2.5% 2.4%	3.0% 2.1% 4.4% 6.5% 6.5% 2.5% 2.5%	1.49% 1.47% 1.24% 2.22% -0.20% 0.59% 6.46% 1.57% 1.24%	628,881 447,425 937,279 1,384,705 4,980,775	3.0% 2.1% 4.5% 6.6%	2.9% 2.1% 4.5% 6.6%	4.80% 3.84% 3.81% -0.19% -0.06% -0.10% 0.85% 2.67%	8.26%  7.27% 6.67%  1.78% 28.22% 19.66% 14.30% 10.87%	-2.37% -0.13% -0.81% -1.44% 13.53% 9.43% 19.69% 3.12%	2.39%  N/A  N/A  7.62%  N/A  20.37%  13.94%  8.91%	6.10%  N/A  N/A  N/A  N/A  N/A  N/A  N/A  8.14%
Private Debt         Prudential         657,583         2.9%         2.7%         1.81%         0.21%         647,038           Lehman Aggregate         1.50%         0.00%         474,918         1.50%         0.00%         474,918           Timberland         4173,873         2.1%         2.1%         -0.25%         -0.06%         474,918           Till Springbank         1.246,546         5.4%         2.85.4%         -0.03%         970,514           Total Timberland         1,720,419         7.5%         7.5%         19.08%         -0.04%         1,445,432           NCREIF Timberland Index         5549,553         24.1%         24.5%         6.32%         -0.05%         5,159,753           Lehman Aggregate         1.50%         0.00%         5,159,753         5,159,753         5,159,753         5,159,753         5,159,753         5,159,753         6,23%         6,05%         6,10%         7,10%         7,10%         7,10%         7	2.1% 4.4% 6.5% 23.2% 2	3.0%  2.1% 4.4% 6.5%  2.5% 2.5%	1.47% 1.24% 2.22% -0.20% 0.59% 6.46% 1.57% 1.24%	447,425 937,279 1,384,705 4,980,775	2.1% 4.5% <b>6.6%</b>	2.1% 4.5% <b>6.6%</b>	3.84% 3.81% -0.19% -0.06% -0.10% 0.85% 2.67%	7.27% 6.67% 1.78% 28.22% 19.66% 14.30%	-0.13% -0.81% -1.44% 13.53% 9.43% 19.69% 3.12%	N/A N/A 7.62% N/A <b>20.37%</b> 13.94% <b>8.91</b> %	N/A N/A N/A N/A N/A 8.14%
Prudential	2.1% 4.4% 6.5% 23.2% 2	2.1% : 4.4% - 6.5% : 6.5% : 24.5% : 2.5% : 2.5%	1.24% 2.22% -0.20% <b>0.59%</b> 6.46% <b>1.57%</b> 1.24%	447,425 937,279 1,384,705 4,980,775	2.1% 4.5% <b>6.6%</b>	2.1% 4.5% <b>6.6%</b>	3.81% -0.19% -0.06% -0.10% 0.85% 2.67%	1.78% 28.22% 19.66% 14.30%	-0.81% -1.44% 13.53% 9.43% 19.69% 3.12%	N/A 7.62% N/A 20.37% 13.94% 8.91%	N/A N/A N/A N/A 8.14%
Lehman Aggregate     1.50%     0.00%       Timberland     473,873     2.1%     2.1%     -0.25%     -0.06%     474,918       TIR - Teredo (4)     473,873     2.1%     2.1%     -0.25%     -0.06%     474,918       TIR - Springbank     1,246,546     5.4%     5.4%     28.5%     -0.03%     970,514       Total Timberland Index     7.5%     19.08%     -0.04%     1,445,432       NCREIF Timberland Index     5,549,553     24.1%     24.5%     6.32%     -0.05%     5,159,753       Lehman Aggregate     5,549,553     24.1%     24.5%     6.32%     -0.05%     5,159,753       HIGH YIELD BONDS     Core     1.50%     2.5%     2.5%     2.75%     0.05%     562,399       Lomis Sayles     577,881     2.5%     2.5%     2.75%     0.08%     533,748       Total Core     1,128,758     4.9%     4.9%     2.83%     0.01%     1,098,147       Hel High Yield 2% Issuer Contstrained Index     Mezzanine Debt     2.80%     0.17%     0.05%     52,098	2.1% 4.4% 6.5% 23.2% 2	2.1% : 4.4% - 6.5% : 6.5% : 24.5% : 2.5% : 2.5%	1.24% 2.22% -0.20% <b>0.59%</b> 6.46% <b>1.57%</b> 1.24%	447,425 937,279 1,384,705 4,980,775	4.5% <b>6.6%</b>	2.1% 4.5% <b>6.6%</b>	3.81% -0.19% -0.06% -0.10% 0.85% 2.67%	1.78% 28.22% 19.66% 14.30%	-0.81% -1.44% 13.53% 9.43% 19.69% 3.12%	N/A 7.62% N/A 20.37% 13.94% 8.91%	N/A N/A N/A N/A 8.14%
TIR - Teredo (4)	4.4% 6.5% 23.2% 2 2.5% 2.4%	4.4% - 6.5% (24.5% ) 2.5% (2.5% )	-0.20% <b>0.59%</b> 6.46% <b>1.57%</b> 1.24%	937,279 1,384,705 4,980,775	4.5% <b>6.6%</b>	4.5% <b>6.6%</b>	-0.06% -0.10% 0.85% 2.67%	28.22% 19.66% 14.30% 10.87%	13.53% <b>9.43%</b> 19.69% <b>3.12%</b>	N/A 20.37% 13.94% 8.91%	N/A <b>N/A</b> N/A <b>8.14%</b>
TIR - Springbank 1,246,546 5.4% 5.4% 28.54% -0.03% 970,514 Total Timberland 1,720,419 7.5% 7.5% 19.08% -0.03% 970,514 170tal Timberland Index 7.5% 7.5% 19.08% -0.05% 1,445,432 7.5% 19.08% -0.05% 1.445,432 7.5% 19.08% -0.05% 1.50% 0.00	4.4% 6.5% 23.2% 2 2.5% 2.4%	4.4% - 6.5% (24.5% ) 2.5% (2.5% )	-0.20% <b>0.59%</b> 6.46% <b>1.57%</b> 1.24%	937,279 1,384,705 4,980,775	4.5% <b>6.6%</b>	4.5% <b>6.6%</b>	-0.06% -0.10% 0.85% 2.67%	28.22% 19.66% 14.30% 10.87%	13.53% <b>9.43%</b> 19.69% <b>3.12%</b>	N/A 20.37% 13.94% 8.91%	N/A <b>N/A</b> N/A <b>8.14%</b>
Total Timberland	6.5% 23.2% 2 2.5% 2.4%	24.5% 2.5% 2.5%	0.59% 6.46% 1.57% 1.24%	1,384,705 4,980,775	6.6%	6.6%	-0.10% 0.85% 2.67%	19.66% 14.30% 10.87%	9.43% 19.69% 3.12%	20.37% 13.94% 8.91%	N/A N/A 8.14%
NCREIF Timberland Index	23.2% 2 2.5% 2.4%	24.5% · · · · · · · · · · · · · · · · · · ·	6.46% 1.57% 1.24%	4,980,775			0.85% <b>2.67%</b>	14.30% 10.87%	19.69% <b>3.12%</b>	13.94% <b>8.91%</b>	N/A <b>8.14</b> %
Lehman Aggregate     1.50%     0.00%       HIGH YIELD BONDS Core     2.5%     2.5%     2.75%     0.05%     562,399       Sutter/Wells Capital     550,877     2.4%     2.5%     2.9%     -0.08%     533,748       Total Core     1,128,758     4.9%     4.9%     2.83%     -0.01%     1,098,147       Mezzanine Debt     4,000     4,000     2.80%     0.17%	2.5% 2.4%	2.5% 2.5%	1.24%		23.7%	24.5%					
HIGH YIELD BONDS   Core   Loomis Sayles   577,881   2.5%   2.5%   2.75%   0.05%   562,398   Stuter/Wells Capital   550,877   2.4%   2.5%   2.92%   -0.08%   535,748   Total Core   1,128,758   4.9%   4.9%   2.83%   -0.01%   1,098,147   LB High Yield 2% Issuer Contstrained Index   Mezzanine Debt	2.4%	2.5% 2.5%									
Core         577,881         2.5%         2.5%         2.75%         0.05%         562,399           Sutter/Wells Capital         550,877         2.4%         2.5%         2.92%         -0.08%         535,748           Total Core         1,128,758         4.9%         4.9%         2.80%         -0.01%         1,098,147           Mezzanine Debt         Mezzanine Debt         4.9%         4.9%         2.80%         0.17%	2.4%	2.5%	4.69%					, ,			
Sutter/Weils Capital         550,877         2.4%         2.5%         2.92%         -0.08%         535,748           Total Core         1,128,758         4.9%         4.9%         2.83%         -0.01%         1,098,147           Mezzanine Debt	2.4%	2.5%	4.69%					1			
Total Core         1,128,758         4.9%         4.9%         2.83%         -0.01%         1,098,147           LB High Yield 2% Issuer Contstrained Index         2.80%         0.17%           Mezzanine Debt				537,171	2.6%	2.5%	4.85%	12.78%	4.74%	N/A	N/A
LB High Yield 2% Issuer Contstrained Index 2.80% 0.17%  Mezzanine Debt	4.570	4.9%	1.39% 3.05%	528,770 <b>1.065.941</b>	2.5% 5.1%	2.5% 5.0%	2.84% 3.84%	7.31% <b>10.04%</b>	4.70% <b>4.72%</b>	N/A <b>5.70%</b>	N/A 3.38%
			4.11%	1,000,041	3.170	3.070	3.76%	11.05%	4.38%	N/A	N/A
								i I			
Goldman Sachs 13,722 0.1% 0.1% 2.63% 2.63% 13,371	0.1%	0.1%	1.95%	7,636	0.0%	0.0%	-0.04%	4.59%	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS 1,142,481 5.0% 5.0% 2.85% 0.02% 1,111,518	5.0%		3.05%	1,073,577	5.1%	5.0%	3.82%	10.03%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Contstrained Index 2.80% 0.17%		•	4.11%				3.76%	11.05%	4.38%	8.48%	8.60%
INTERNATIONAL FIXED INCOME International Sovereign											
UBS Global (Brinson) 971,961 4.2% 4.5% 0.91% 0.28% 963,178	4.3%	4.5%	1.88%	938.559	4.5%	4.5%	-0.15%	2.65%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index (5) 1.09% 0.30%			2.09%	,			0.89%	4.12%	-0.11%	5.01%	9.58%
International Core								1			
Brandywine 991,403 4.3% 4.5% 0.90% 0.42% 982,389	4.4%		2.84%	961,963	4.6%	4.5%	1.93%	5.78%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)         1.16%         0.38%           TOTAL INTERNATIONAL FIXED INCOME         1.963.363         8.5%         9.0%         0.91%         0.35%         1.945.567	8.8%		2.57% 2.37%	1.900.521	9.0%	9.0%	1.13% <b>0.89</b> %	4.93% <b>4.22</b> %	3.83% 2.01%	5.69% <b>6.82%</b>	N/A 10.91%
TOTAL INTERNATIONAL FIXED INCOME         1,963,363         8.5%         9.0%         0.91%         0.35%         1,945,567           Citigroup Non-US Gov't Bond Index (5)         1.09%         0.30%         0.30%         0.30%	8.8%		2.09%	1,900,521	9.0%	9.0%	0.89%	<b>4.22%</b> 4.12%	0.00%	<b>6.82%</b> 5.05%	9.60%
REAL ESTATE											
INVESCO 907,960 7.51% 4.06% 852,296			0.14%	872,217			1.55%	9.33%	23.84%	N/A	N/A
J.P. Morgan Strategic & Special Funds 918,092 4.09% 1.53% 894,241 J.P. Morgan Alternative Property Fund 210.336 12.76% 0.00% 209.059			4.17% 0.00%	881,730			4.36% -2.82%	13.17% 9.58%	21.05% N/A	17.14% N/A	12.52% N/A
J.P. Morgan Alternative Property Fund 210,336 12.76% 0.00% 209,059 <b>TOTAL REAL ESTATE</b> 2,036,388 8.8% 8.5% 6.43% 2.48% 1,955,596	8.8%		1.94%	193,163 <b>1,947,109</b>	9.3%	8.5%	-2.82% <b>2.40%</b>	9.58%	22.09%	17.14%	12.52%
NCREIF TOTAL INDEX 4.51% 1.48%			4.51%	, , ,			3.51%	13.06%	18.22%	15.63%	12.19%
ALTERNATIVE INVESTMENTS											
Coral Partners V 16,665 -1.92% 0.00% 18,501			1.68%	28,864			-0.31%	-0.58%	8.74%	-15.32%	-24.06%
Coral Partners V - Supplemental         2,050         -0.85%         0.00%         2,252           Coral Partners VI         40.487         -9.23%         0.00%         38.392			8.05% -2.87%	2,621 44,338			-0.70% -0.08%	6.38% -11.91%	10.53% -6.22%	10.33% -10.14%	N/A N/A
Brinson 1998 Partnership Fund 4,540 24.44% 24.44% 5,528			2.07%	6,075			4.03%	32.13%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund 10,334 0.00% 0.00% 10,025			4.42%	15,077			8.99%	13.81%	14.27%	12.72%	-1.26%
Brinson 2000 Partnership Fund 29,931 0.82% 12.93% 32,327			2.97%	35,221			4.86%	8.87%	28.22%	17.90%	3.70%
Brinson 2001 Partnership Fund         22,235         10.09%         10.09%         21,993           Brinson 2002 Partnership Fund         13,493         18.61%         18.61%         12,387			-1.63% -6.73%	25,080 14,900			8.12% 9.58%	17.09% 21.22%	19.85% 32.42%	9.95% 13.22%	3.22% N/A
Brinson 2003 Partnership Fund 3,932 16.56% 13.06% 3,673			5.60%	3,902			3.05%	26.85%	25.48%	6.77%	N/A
Brinson 1999 Non-US Partnership Fund 5,009 18.61% 18.61% 4,599		_	25.02%	5,661			16.69%	73.04%	40.48%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund         9,241         12.99%         24.40%         8,906           Brinson 2001 Non-US Partnership Fund         9,775         18.35%         47.04%         8,994			0.83%	9,908 12,466			26.11% 7.27%	43.67% 2.75%	35.03% 27.25%	21.65% 17.46%	13.01% 8.96%
Brinson 2002 Non-US Partnership Fund 17,317 17.35% 17.35% 16,070			31.26%	16,746			17.05%	80.30%	38.11%	22.66%	N/A
Brinson 2003 Non-US Partnership Fund 14,686 24.88% 24.88% 12,806			12.56%	10,836			21.45%	70.71%	31.08%	8.89%	N/A
Brinson 2004 Non-US Partnership Fund         4,975         14.12%         14.12%         4,747           Brinson BVCF IV         39,236         -19.22%         0.00%         52,891			7.00% 10.81%	4,019 53.545			-0.77% 9.17%	21.17% -2.28%	24.56% 31.35%	N/A 19.07%	N/A 0.41%
Adams Street Direct Co-investment Fund 15,228 0.47% 0.00% 5,492			-5.02%	6,486			N/A	N/A	N/A	N/A	N/A
Mattin Patterson Global Opportunities 36,279 0.00% 0.00% 39,131			12.96%	38,863			-5.52%	6.72%	-11.68%	26.48%	N/A
Matlin Patterson Global Opportunities II         82,961         29.76%         29.76%         90,090           InvestAmerica         15,096         0.00%         0.00%         16,439			0.27% 0.00%	71,479 18,441			0.71% 30.21%	31.03% 30.21%	-0.85% 0.00%	N/A -9.20%	N/A N/A
Hearthstone MSII 1,269 -48.15% -48.15% 1,283			0.00%	446			0.00%	-48.15%	-100.00%	-100.00%	-100.00%
Hearthstone MSIII 7,122 72.11% 0.00% 6,794		-	-1.32%	1,042			38.24%	134.78%	59.61%	N/A	N/A
Corsair III         3,263         N/A         0.00%         -           Quantum Resources         7,635         0.00%         0.00%         8,314			N/A N/A	-			N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Quantum Energy Partners 1,999 -0.39% -			N/A	-			N/A	N/A N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6) 414,759 1.8% 3.0% 6.29% 10.20% 421,634	1.9%	3.0%	3.68%	426,020	2.0%	3.0%	6.16%	17.00%	11.08%	11.81%	-2.11%
CASH EQUIVALENTS											
Northern Trust STIF/STEP         102,693         0.4%         0.0%         1.32%         0.41%         73,262           90 Day T-Bill         1.25%         0.45%	0.3%		<b>1.30%</b> 1.26%	152,170	0.7%	0.0%	<b>1.34%</b> 1.33%	<b>4.01%</b> 3.88%	<b>4.31%</b> 4.00%	<b>2.64%</b> 2.37%	<b>2.41%</b> 2.25%
TOTAL FUND         23,010,986         100.0%         100.0%         3.57%         1.26%         22,195,016           POLICY TARGET BENCHMARK         1.72%         1.12%	100.0% 10		<b>5.65%</b> 4.97%	21,020,137	100.0%	100.0%	<b>2.95%</b> 3.48%	<b>12.65%</b> 10.50%	10.18% 7.37%	<b>13.18%</b> 9.97%	<b>7.21%</b> 5.73%

## NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
  (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
  (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
  (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.
  (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.